

# **Gold Hawk Resources Inc.**

## **PRESS RELEASE**

### **ANNOUNCEMENT OF \$10 MILLION BOUGHT DEAL FINANCING**

**Vancouver, British Columbia, July 23, 2007** - Gold Hawk Resources Inc. ("Gold Hawk" or the "Company") (TSX-V: CGK) is pleased to announce that it has entered into an agreement with Octagon Capital Corporation as underwriter (the "Underwriter"), on a bought deal basis, to issue and sell 16,666,700 common shares (the "Common Shares") at a price of \$0.60 per share ("the Offering") for gross proceeds to the Company of \$10 million. The Company has also granted the underwriter an option to purchase up to an additional 2,500,000 common shares on the same terms and conditions, to cover over allotments, if any, exercisable by three days notice before the closing of the offering. Closing of the Offering is expected to occur on or about August 16, 2007.

The Common Shares will be sold by way of a brokered private placement to investors resident in Canada and some other jurisdictions. The securities issued will be subject to a standard four month hold period.

The Company will pay the Underwriter a cash fee on closing equal to 7% of the gross proceeds from the Offering, and broker warrants equal to 9% of the number of Common Shares sold pursuant to the Offering. Each broker warrant shall entitle the holder to purchase one Common Share of the Company at \$0.60 per share, for a period of 24 months following the closing date.

Net proceeds of the Offering will be used for expenditures relating to ongoing development of the Coricancha Mine and for the Company's exploration, development and general working capital purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the acceptance of the TSX Venture Exchange.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The Company and Octagon agree that the Common Shares will not be offered or sold in the United States or to, or for the account of, United States persons except to accredited investors pursuant to the exemption from the registration requirements contained under the United States Securities Act of 1933, as amended to deal with the possibility that the Common Shares may be sold to United States persons.

About Gold Hawk Resources Inc.

Gold Hawk is a precious metals producer with its primary asset, the Coricancha Mine, in Peru, now in production. The company purchased the Coricancha Mine in March of 2006 and since then has permitted, refurbished the mine and concentrator and is now

ramping up production to design levels. The company, through its subsidiary, CMSJ Peru, has some 500 employees and contractors. Its head office is in Vancouver, British Columbia. The Company also, has exploration properties in Peru and Canada (Quebec).

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**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.**

This press release includes "forward looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits, resources; the uncertainty of resource estimates and the ability to economically exploit resources; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of Gold Hawk to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Gold Hawk to fund the capital and operating expenses necessary to achieve the business objectives of Gold Hawk, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by Gold Hawk. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Gold Hawk should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and Gold Hawk undertakes no obligation to update publicly or revise any forward-looking statements contained in this press release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.